



**IDAHO DEPARTMENT OF FINANCE**  
**Securities Bureau**  
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**IDAHO INVESTMENT ADVISER REPRESENTATIVE**  
**REGISTRATION AND EXEMPTION INFORMATION**

All investment adviser representatives conducting business with Idaho clients must be registered in Idaho (unless: 1. they qualify for the Dual Registration Exemption [see back page]; or 2. they are a representative for a federally regulated firm and do not have a place of business in Idaho). Idaho Code § 30-14-102(16) defines "investment adviser representative" to mean: \*\*\*

. . .an individual employed by or associated with an investment adviser or federal covered investment adviser who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation or advice regarding securities should be given, provides investment advice or holds herself or himself out as providing investment advice, receives compensation to solicit, offer or negotiate for the sale of or for selling investment advice, or supervises employees who perform any of the foregoing.

"Investment adviser representative" does not include "an agent whose performance of investment advice is solely incidental to the individual acting as an agent who does not receive special compensation for investment advisory services or performs only clerical or ministerial acts."

**A. CHECKLIST FOR INVESTMENT ADVISER REPRESENTATIVE APPLICATIONS**

Items to be filed through the Central Registration Depository (CRD):

1. Form U-4.  
(Note: Upon approval, the applicant has the obligation to keep his/her Form U-4 current by promptly submitting amendments via the CRD)
2. \$30 filing fee. The license will expire on December 31 of each year.

**For operator questions regarding adding or deleting reps, please refer to Chapter 9 of the IARD Users Manual at [www.iard.com/firm\\_users\\_man.asp](http://www.iard.com/firm_users_man.asp) or call the IARD Hotline at 1-240-386-4848. Also, frequently asked questions can be found at [www.iard.com/system\\_faqs.asp](http://www.iard.com/system_faqs.asp)**

3. Examination requirement: the applicant must have passed either the Modified Series 65 or both the Modified Series 66 and the Series 7 unless the applicant has passed the old Series 65 or the old Series 66 prior to January 1, 2000 and has been registered with an investment adviser within the past two years. In this case, the applicant is grandfathered. If the applicant is considered grandfathered, the Series 7 is not required. These examinations are administered by the NASD.

**Waivers:** The examination requirement does not apply to an applicant who currently holds one of the following professional designations:

- (a) Certified Financial Planner (CFP) granted by the Certified Financial Planners Board of Standards;
- (b) Chartered Investment Counselor (CIC) granted by the Investment Counsel Association of America;
- (c) Chartered Financial Consultant (ChFC) granted by the American College;

- (d) Personal Financial Specialist (PFS) granted by the American Institute of Certified Public Accountants; and
- (e) Chartered Financial Analyst (CFA) granted by the Association for Investment Management and Research.

**B. QUALIFYING OFFICER EXCLUSION**

The Qualifying Officer for state regulated firms need not obtain an investment adviser representative license nor pay a fee.

**C. DUAL REGISTRATION EXEMPTION**

To reduce the burdens associated with requiring a person to be registered as both an investment adviser representative and as a broker-dealer representative, an exemption has been created for certain agents.

An Idaho registered representative of a broker-dealer (BD) does not have to be separately registered as an investment adviser (IA) representative nor pay a fee if:

1. The person's investment advisory activities are limited to recommending the investment advisory services of an investment adviser registered under Section 30-14-403, Idaho Code, or a federal covered adviser that has made a notice filing pursuant to Section 30-14-405, Idaho Code, and all such recommendations are made on behalf of the employing BD; **and**
2. The person is not compensated directly for making such recommendations. Any compensation goes directly to the employing IA/BD even if the employing IA/BD then pays compensation to the representative; **and**
3. The firm provides written notice to the Department that the representative is relying on this exemption from the requirement to be registered as an investment adviser representative. This notice should include the representative's name and CRD number.

\*\*\* **Note:** For federally regulated firms, only representatives whose place of business is located in the State of Idaho must be licensed or claim the dual registration exemption.

Amended 9/04